

El Escorial Villas at East Beach

October 2022

Bob & Karin's Real Estate Newsletter



This is the 37th publication of our newsletter, focusing on the Santa Barbara area real estate market and specifically as it relates to El Escorial. This issue presents Santa Barbara area statistics for the first nine months of 2022. The Santa Barbara real estate market continued at a moderate pace, continuing to establish new record prices. The sales volume is significantly down from the same period last year, primarily driven by the lack of inventory. We have included the category of "Homes & Estates" to provide a more complete picture of the overall Santa Barbara area real estate market. There have been four new El Escorial sales since the last newsletter but there are currently no active listings. We welcome your feedback and any suggestions of topics that we could focus on in our future publications. We also invite you to view our website at www.SBBeachHome.com. We would be pleased to expand our distribution to include any friends, family or acquaintances who you think would enjoy receiving this newsletter. Just let us know and we will be happy to add their names to our address book.

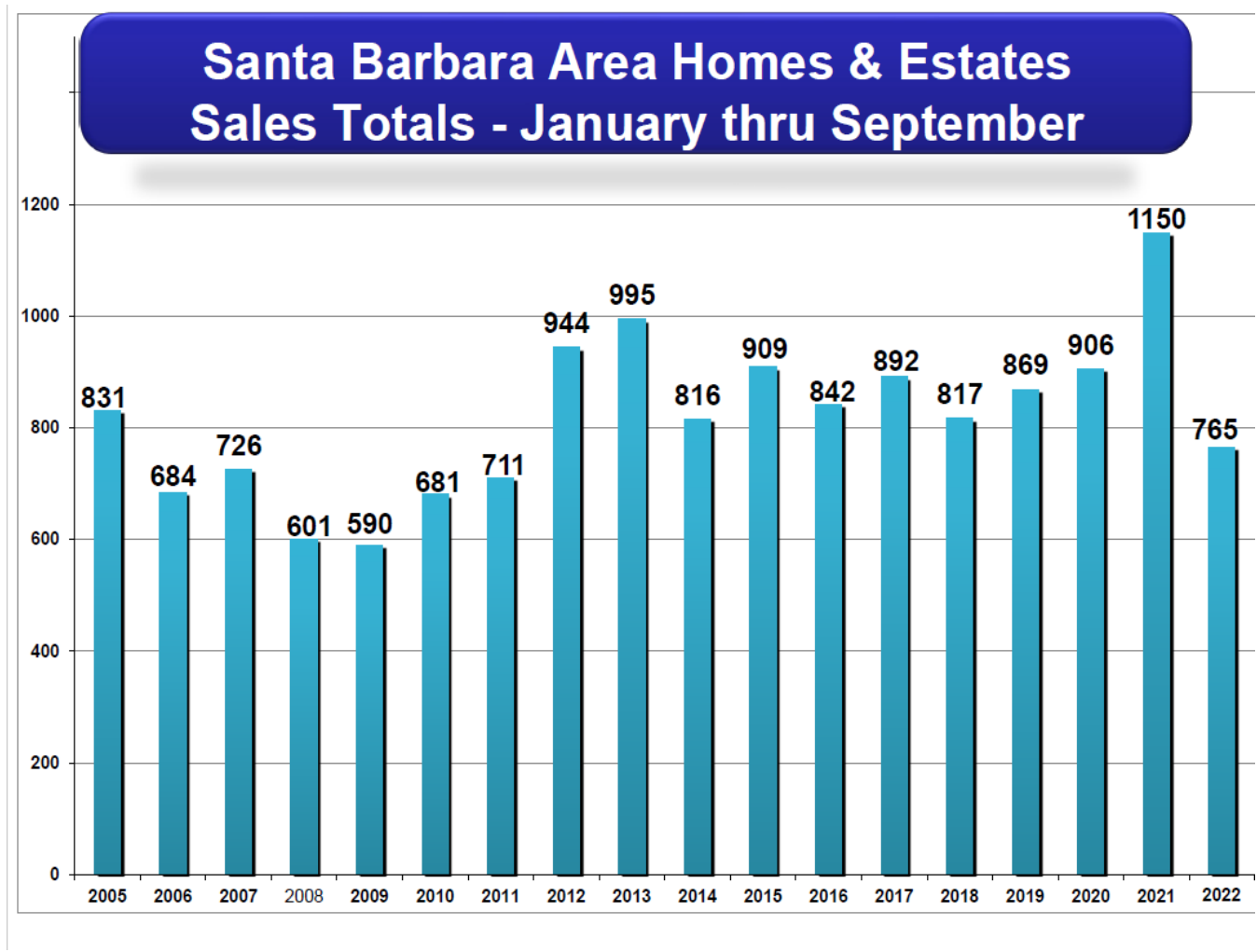
Bob Oliver & Karin Holloway

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Area Homes & Estates Sales Volume Down

Total Homes & Estates sales in the Santa Barbara area for the first nine months of 2022 were well below the record level for the same period in 2021. The 2022 total of 765 units represents a 33.5% reduction in sales from the 2021 total of 1150 sales and is the lowest sales volume in the last eleven years. The reduction in sales is driven by a lack of available inventory. An ongoing buyer demand continues to drive increases in median sales prices. The “Days-on-Market” (DOM) measures the accumulated days from when a property is listed until it has an accepted offer and is a gauge of the intensity of the market. The median DOM for the 765 sales in 2022 was nine days. By comparison, the DOM for a similar period in 2019 was 28 days. However, there are signs of a slight slowing in the market which has been anticipated as a result of a significant increase in mortgage rates, reducing the number of qualified buyers. There has been an increase in the available inventory over the last few months. As of this publication, there were 165 active listings which is a significant increase over the 104 active listings that existed six months ago. The median DOM for the first 6 months of 2022 was nine days while the median DOM for recent three-month period is thirteen days.

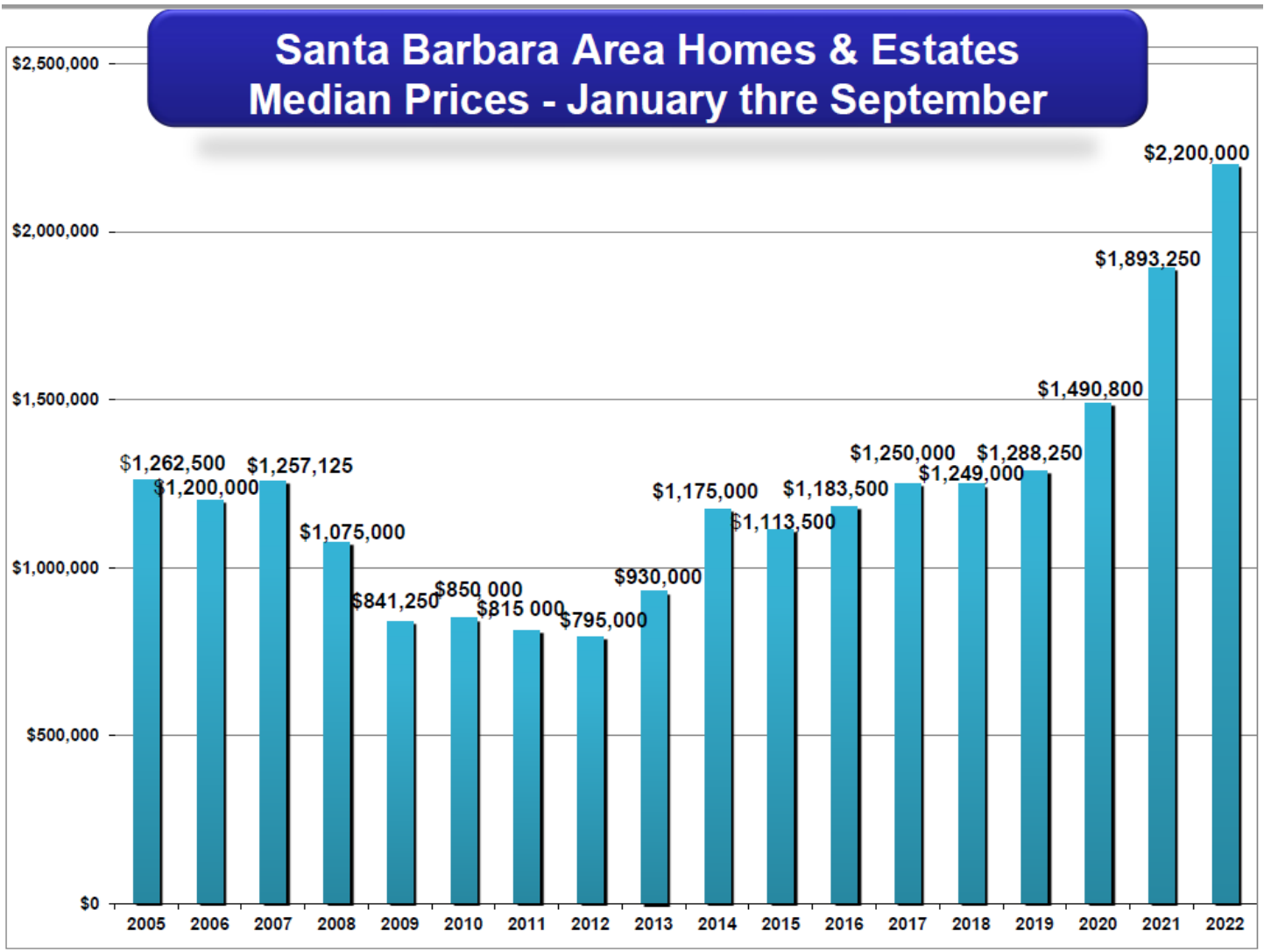


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Homes and Estates Still Selling at Record High Prices

Homes and Estates in the Santa Barbara area (Carpinteria through Goleta) continued to sell at record high prices with a median selling price of \$2,200,000 for the first nine months of 2022. This is a 16.2% increase over the 2021 median price of \$1,893,250 and a 47.6% increase over the median price of just two years ago. However, the most recent three months are showing signs of a slowing in the market. The median selling price for the first 6 months of 2022 was \$2,350,000 with a DOM median of nine days while the median price for the most recent three-month period is \$2,000,000 with a DOM median of thirteen days. In general, properties are no longer attracting multiple offers or selling above the list price. The median selling price of \$2,350,000 for the first six months of 2022 was more than \$150,000 over the median list price for those properties, whereas, for the recent 3-month sales period, median sales prices were \$200,000 below the median list price.



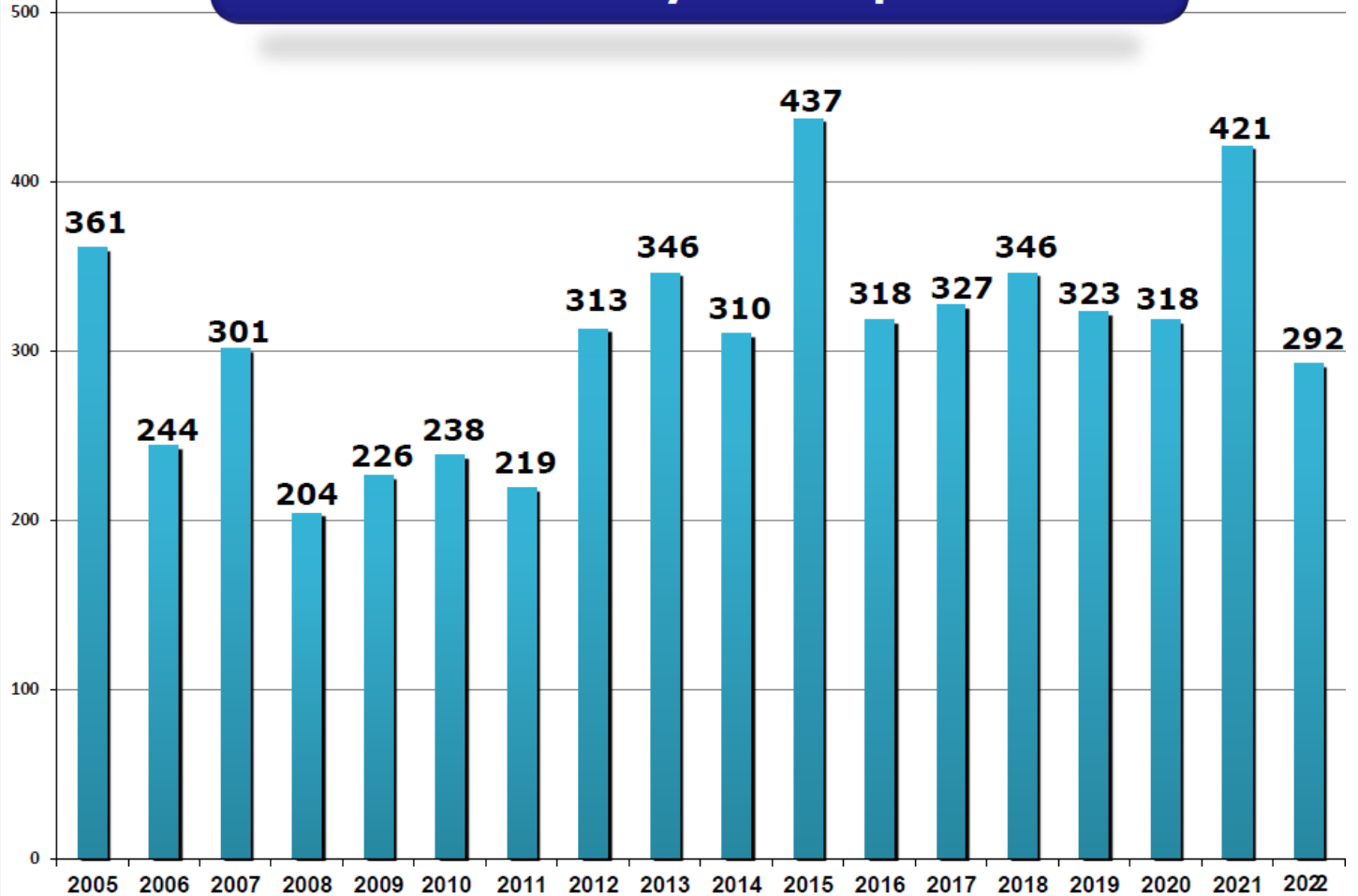
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Santa Barbara Area Condo Sales Slower

The Santa Barbara area condo sales of 292 units for the initial 9-month period of 2022 was 30.6% below last year's active pace and the lowest sales volume in the last eleven years. The reduced sales are largely due to a lack of inventory. The median Days On Market (DOM) for the 2022 sales was only eight days. However, there are signs of a slowing. As of this publication there are 39 active condo listings in the Santa Barbara area which is a significant increase over the 13 active listings six months ago.

Santa Barbara Area Condo Sales Totals - January thru September

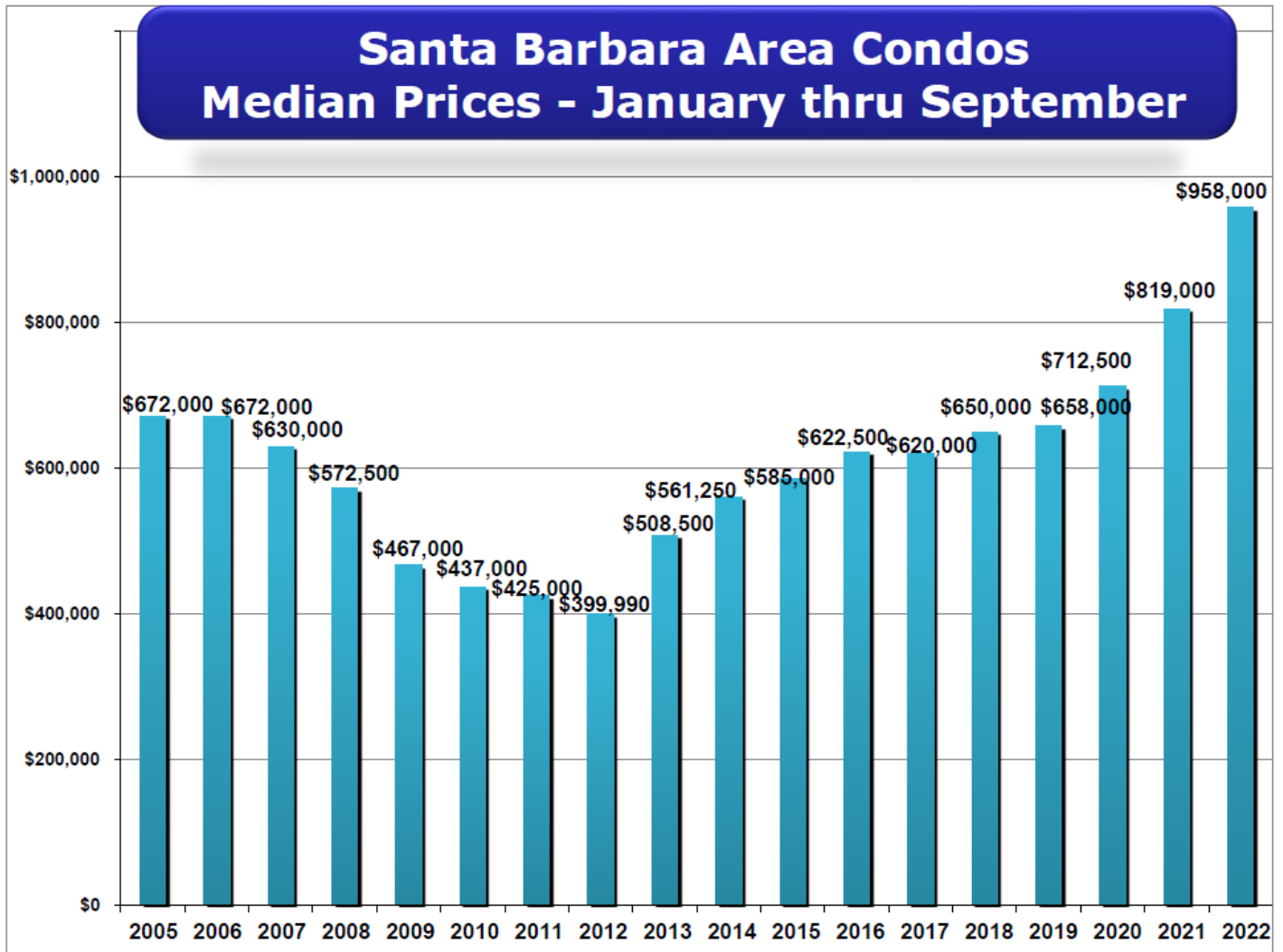


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Santa Barbara Condos Continue to See New Record High Prices

This year's median price of \$958,000 continues to set new price records and is an increase of 17% over the similar 9-month period of 2021 and 34.5% increase over the last two year period. This strong price gain continued the upward growth from the bottom of the market in 2012, with a 140.5% price increase over the ten year period.



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El Escorial Market Summary

The following table provides the status of all El Escorial current listings and a summary of sales for the previous 12-month period. There has been a total of 14 sales during this period. Nine of these sales occurred during the 3-month period between 12/29/21 and 3/28/22 and the other five were in 1½ month period between 7/29 and 9/16. The sales activity has been severely limited by the lack of inventory. Activity since the July newsletter includes four new closed sales, two new listings (both of which have closed) and one new pended sale. The closed sales include three 1-bedroom Riviera floor plans selling between \$780,000 and \$845,000 and a San Miguel floor plan (smallest 2-bedroom floor plan) selling at \$1,300,000. The previous highest price for a San Miguel floor plan was \$905,000.

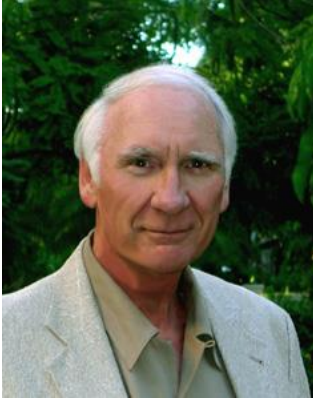
Comparable El Escorial Sales Activity

| Address | Floor Plan | Bedrooms | Sq. Ft. | Price | \$'s/Sq. Ft. | Activity Date |
|----------------------------------|---------------|----------|---------|-------------|--------------|---------------|
| <i>Active Listings</i> (None) | | | | | | |
| <i>Pending Listings</i> | | | | | | |
| 243 Por La Mar Circle | Riviera | 1 | 680 | \$775,000 | \$1,140 | 10/4/2022 |
| <i>Sold Listings</i> | | | | | | |
| 219 Por La Mar Circle | Riviera | 1 | 680 | \$780,000 | \$1,147 | 9/16/2022 |
| 310 Por La Mar Circle | Riviera | 1 | 680 | \$825,000 | \$1,213 | 9/14/2022 |
| 269 Por La Mar Circle | San Miguel | 2 | 950 | \$1,300,000 | \$1,368 | 8/26/2022 |
| 252 Por La Mar Circle | Riviera | 1 | 680 | \$845,000 | \$1,243 | 8/6/2022 |
| 208 Por La Mar Circle | Miramar | 1 | 680 | \$849,000 | \$1,249 | 7/29/2022 |
| 107 Por La Mar Circle | Miramar | 1 | 680 | \$840,000 | \$1,235 | 3/28/2022 |
| 407 Por La Mar Circle | Miramar | 1 | 680 | \$850,000 | \$1,250 | 3/15/2022 |
| 449 Por La Mar Circle | Miramar | 1 | 680 | \$891,050 | \$1,310 | 3/11/2022 |
| 113 Por La Mar Circle | Riviera | 1 | 680 | \$900,000 | \$1,324 | 3/8/2022 |
| 301 Por La Mar Circle | San Ysidro | 2 | 1360 | \$1,800,000 | \$1,324 | 2/23/2022 |
| 331 Por La Mar Circle | Riviera | 1 | 680 | \$910,000 | \$1,338 | 2/10/2022 |
| 262 Por La Mar Circle | Santa Barbara | 2 | 1780 | \$1,975,000 | \$1,110 | 1/25/2022 |
| 304 Por La Mar Circle | Riviera | 1 | 680 | \$775,000 | \$1,140 | 1/25/2022 |
| 450 Por La Mar Circle | Miramar | 1 | 680 | \$915,000 | \$1,346 | 12/29/2021 |

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Please Contact Us



Bob Oliver
(805) 965-0863
(805) 895-6967 Cell
(805) 965-0834 Fax
reoliversb@msn.com
CalBRE #01462467



Karin Holloway
(805) 895-3718
karinholloway@ymail.com
CalBRE #00836401



RESIDENTIAL BROKERAGE

1290 Coast Village Rd.
Montecito, CA 93108
(805) 969-4755

Visit Our Web Site
www.SBBeachHome.com

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